STOCKS ARE NOW LARGE

Markets Have Not Lost Strength and Will Hold Unless Dulness Continues.

Special Desputch to THE SCN FITTEDURO, Jan. 3 .-- A study of the ines of consumption of Iron and steel in 1919 indicates that under normal and reasonably prosperous conditions there should be ready demand for all material that the iron and steel industry operating at capacity, can produce. Pro-duction in 1919 in pig iron, unfinished steel and finished steel, was at just two-thirds of present capacity. The year opened with stocks of considerable size, arger than would have been estimated from complaints of many customers in late months of the war that they were faced with shortage, although the year ended with stocks far below normal. Thus the consumption was well in excess of the production, but the consumption is easily seen to have been far below

In many lines there had not been In many lines there had not been sufficient readjustment after the war to permit full consumption of steel. Railroada, for instance, were not in the hands of their owners and the Railroad Administration made only such purchases as were absolutely necessary, al-Administration made only such purchases as were absolutely necessary, although it did keep the railroads in much better physical condition than a great many grumblers admitted. Eventually there will be much heavier railroad buyling, taking up a large part of the slack that 1919 figures of production and capacity disclose. Relatively little steel was consumed in building operations in 1519, cortainly much less than can be expected as the normal of the next few years. Many manufacturing consumers operated at relatively low rates, lower than are to be expected for the future.

A reflection of the usual holiday time dulness was prevalent in the pig iron, unfinished steel and finished steel markets during the last week, and that dulness was prevalent in the pig iron, unfinished steel are flatively producing dulness, because the trade is trained to expect it at this time of the year and it has become bad form to attempt to buy or sell at this time. The markets have not lost any of their strength and are not less that this time. The markets have not likely to do so unless the dulness be prolificated.

MISCELLANEOUS STOCKS.

STEEL AND ORDNANCE STOCKS.

DOSTON.

MINING.

10 Isle Royale ... 10 Kerr Lake ... 05 La Salle ... 110 Mass Con 468 Mayflower O C...

65 Old Dominion 37%
23 Quincy 52
536 Seneca 17%
660 St Marry 55
537 Seneca 17%
660 St Marry 55
538 Super & Boston 4%
100 Trinity 2
100 Union Land 2
100 U S Smelters 75
100 U S Smelters 174
100 U S Smelters 174
100 U S Smelters 174
100 U S Med Con 9
110 Utah Apax 25%
110 Utah Apax 15%

RAILROADS,

N. Y. STOCK EXCHANGE QUOTATIONS.

Chinese Gov., Hu Kur Ry. 8a, 1951. 50
Cuba Extern. 5a, 1944. 7074
Cuba Extern. 5a, series A, 1948. 87
Cuba Extern. 5a, series A, 1948. 87
Cuba Extern. 65a, 1948. 75
Cuba Extern. 65a, 1948. 75
Cuba Extern. 65a, 1948. 75
Cuby of Marsetlles 15 yr. 6a, 1934. 924,
City of Marsetlles 15 yr. 6a, 1934. 924,
City of Marsetlles 15 yr. 6a, 1934. 924,
City of Marsetlles 15 yr. 6a, 1934. 924,
Freuch. Paris City 6a, 1921. 924,
Freuch. Paris City 6a, 1921. 925,
Freuch. Paris City 6a, 1921. 925,
Freuch. Paris City 6a, 1921. 925,
Japanese Gov. 44a, 2d series, 1935. 89
Japanese, Tokte City 5a, 1952. 92
U. K. G. B. & I. 5 yr. 54a, 1951. 93
U. K. G. B. & I. 5 yr. 54a, 1951. 93
U. K. G. B. & I. 10 yr. 55a, 1951. 93
U. K. G. B. & I. 10 yr. 55a, 1951. 93
U. K. G. B. & I. 10 yr. 55a, 1951. 93
U. K. G. B. & I. 10 yr. 55a, 1951. 93
Mexico Extern. sterl. 5a of '9a, 1945. 33
Mexico Extern. gold 4a of '94, 1954.

Closing prices of stocks in which there were transactions resterday;

Batopilas ... 1%
Barrett pf...119
Beech Crk. ... 3%
Beth Stent. ... 90
do 75..... 23
Bkin Edison SS
Bkn Un Gas SI
Brown Shos.100
do pf...... 99
Brunswick. 6%
Bif & Susq ...
do pf......

BID AND ASKED QUOTATIONS.

CCC481L... 614
do pf.... 65
cl Peab pf...
cel & B ipf 50
de 21 pf.. 60
cong Tab. 484
con Cig pf. 89
ron Gas B. 20
cons Text.. 804
ton Can pf. 1024
ron Insur.. 80
contPR pf. 108
con Con M

Con Coal M Crex Carpet 55 Cub AS pf.107 Del & Hud. 95

Det Edison 119

Det&Mack... Det United 101 Diam'nd M.112 DSS&A pf.. 6% Elk H F pf 38%

Rice Stor...133 Rmer Bran, 28 Eric&Pitts.... Fed M & S. 11

Int Nickel. 25 504 do pf..... 20 504 do pf..... 20 504 lowa Cent. 444 2 lowed Tea. 174 17 Jones Tea. 254 52 Kan C 8 pf G 45 Kel 8p T pf 504 100 do 554.... 101 103 Kel Whi pf 874 504 do pf..... 16 Lake E B. 17 55 do pf.... 105 113 Kress F H. 77 55 do pf.... 105 112 Laclede Gas 55 45 Lake E&W. 754 115 do pf.... 25 1554

likely to do so unless the dulness be pro-longed well into the present month. The longed well into the present month. The morehant furnaces are well sold up and have no occasion to make concessions to sell. There is little if any speculative iron in this district. In that respect it is more fortunate than are some other sections.

No selling pressure can develop in steel products in the very near future. Even miles that have been obtaining greatest delivery premiums have considerable volume of business on books and would have a considerable volume of business on books and would have a considerable and selections.

and would have no occasion to seek business if it should not be offered them for With a much guieter steel market the trade will have better oppor-tunity to realise that the market as a whole is really at or very nearly to March 21 prices and not at premium prices much reported in the last few

crease, about 90 per cent. of sheet mills being in operation. The leading interest has 92 per cent. of its mills going and is entirely free from strike conditions at its sheet plants, but is somewhat short of sheet bar supplies at some of its plants. Last week made a large hole in production, as most sheet plants, in-cluding those of the leading interest, were idle from Wednesday to the end of the week. But sheet mill operations are increasing and there is likely to be practically full operation next week and for the rest of the month. Tonnages a mill may not be entirely normal, but there is no doubt that they will be much bet-tor on an average than at any time since the iron and steel strike started. Sheet producers which have steel mills of their own are well supplied with sheet bars, with an occasional exception. Apart from holiday quiciness, it seems that all heet tonnage that could be lined up at this time has been sold, a few intealtting themselves to the end of the second quarter at March 21 prices, while others have sold prompt and first quar-ter deliveries at premiums.

### OHIO CITIES GAS TO EXPAND.

To Buy Control of Oklahoma Producing, Is Report.

B. G. Dawes, president of the Ohio Cities Gas Company, confirmed yester-day the report that an offer had been made by that company for the common and preferred shares of the Oklahoma
Producing and Refining Company in the UNITED STATES GOVERNMENT BONDS. name of Union Des Petroles d'Oklahoms, which amount to 63 per cent. of its out-

which amount to 63 per cent. of its outstanding stock.

Mr. Dawes called attention to the fact that Union Des Petroles holds a aubstantial interest in the Oklahoma Producing and Refining Corporation of America, owning oil fields of importance in Oklahoma, Kansas and Taxas and that the properties in all of its fields are centiquous to those of the Ohio Cities Gas Company in those fields. Under the circumstances, therefore, operations could be carried on more ad-Oklapona.

And the properties in the continuous contiguous to those of the Onio Cities Gas Company in those fields. Under the circumstances, therefore, operations could be carried on more advantageounly under one general management than under separate management, as at present, as at present managements, as at presen

London, Jan. 3 .- Bar silver, 76%d. an ounce; money, 5 per cent.; discount rates; short and three months' bills, 5 %d. per cent; gold premiums at Lis-bon, 140.

## New England Fuel Oil Co.

of Massachusetts

Closing prices presents no transactions presents no transactions presents no transactions presents as a factor of the prices of CAPITALIZATION: \$280,000 50 600 shares \$3.00 Par. PROPERTIES: PRODUCTION:
Owns four producing wells.
Shipping facilities of
150,000 barrels per day.

EARNINGS: Operated by Magnolia (f. 0.) Petrolsum Co. on a 30% royalsy basis. MARKET: Traded in on New York

Curb.

D&MAHNU SPECIALISTS.

43 Exchange Place, New York

Telephones 8300-16 Henner

## MISCELLANEOUS MARKETS

CHEMICAL STOCKS.

BONDS.

BOSTON CURB CLOSING.

MullineB nf 99 N C & Schios 113

N C & SCLIOS
Nat Anil pf 4946
Nat Bis pf.114
NCAS pf... 101
NEAS pf... 101
R Ry M 1 pf 18
Co M pf.. 54
NYLack&W.
NYC&HLipf G
do 2d pf.. 43
Nort & So. 114
Nort & So. 114
Nort & So. 115
Otto Elev... 140
Otto Elev... 140
Otto Elev... 140
Otto Fuel. 49
Pac Comat. 35

Pace Dev. 78
Pace Mail. 26/9
PTEP et. 7018
Pere M pf. 47
do p p. 64
Pet. Mul. 25
do pf. 100
PierceAr pf.170
PCC&SLL. 105
Pitts Cl pf. 105
Rem Set pf. 105
Rem Set pf. 105
Rem Set Set pf. 106
Rem Set pf. 106
Rem

Va-C C pf. JM
Va-1 C & C & C
Wab pf B. IS
Wab pf B. IS
West Ist pf Uty
Wast Union file
Whisen pf. 979
Wilson pf. 979
Wilson pf. 979
Wilson pf. 979
do pf. .... IS
do pf. .... IS
do pf B. 744

NEW YORK BANK STOCKS. | NEW YORK BANK STOCKS. | Bid.Ask. | Bid.Ask. | Bid.Ask. | Bid.Ask. | America | 613 | Garfield Nat. | 25 | Atlantic | 215 | Grottism | 200 | 13 | Am Exch. | 355 | 311 | Greenwich | 215 | Sattory | 215 | 226 | Hanover | 215 | Sattory | 216 | 226 | Hanover | 215 | Sattory | 216 | 150 | Hanover | 215 | Sattory | 216 | 150 | Hanover | 215 | Sattory | 216 | Sattory | 216 | Sattory | 217 | Sattory | 217 | Sattory | 218 | 230 | 400 | Sattory | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 NEW YORK CITY BONDS. 460 480 Lineain

200 E20 Manhat Co.

125 Mech & M.

560 Metropolitan

Mutual

415 430 Merchants

145 430 Merchants

145 150 Merchants

145 150 Merchants

146 150 Merchants

147 150 Pacific

140 Pacific

140 Pacific

140 Public

140 Public

150 Pacific

141 548 Produce Ex

142 Public

150 Eaboard

115 150 Hatts

150 Ead Ward

151 150 Hatts

150 Cond Wash His

150 Yorkythe

150 Y olomal Sept. 1921 73 15 Nov. 15, 20 100 100 101 Nov. 15, 20 100 101 101 Nov. 15, 23 100 101 16 Nov. 15, 23 100 16 Nov. 15, 25 100

TRUST AND SURETY COMPANIES. Bid. Ask.

Alliance & M. Metropolitan & Mige Bond. & Mige NEW YORK STATE BONDS. PUBLIC UTILITIES. BIGA Ask
Anglo-Am. 394 11
Anglo-Am. 394 11
Att Refn. 390 125
Selver Stefn. 390
Att Refn. 390 125
Selver Stefn. 390
Att Refn. 390 400
South P. 1. 30
Buckeye FL 33 56 8 W Pa FL 33
Continental 460 300 8td of Cal. 33
Contental 460 300 8td of Cal. 33
Contental 460 300 8td of Cal. 33
Contental 460 310 8td of No. 33
Contental 460 310 8td of No. 33
Contental 460 310 8td of Cal. 33
Contental 460 310 8t STANLARD OIL,

Ask. Bid. Ask. St. Hook Elec. 79
60 Hook Elec pf. 60
115 Ky Solvay ... 30
116 Merck & Co pf 84 PR&L pf. 44 TOBACCO STOCKS.

CANADIAN WAS LOANS IN NEW YORK.

Card-Am . 20 Card-Am pf 70 C Aguirre. 419 Central . 22 Central pf. 55 Federal . . 120 Federal . . 120 Gt West . . 419 Gt West . . 419 Guanta'mo. 89 OUT OF TOWN MARKETS. ## West End pf. 55 53

## West End pf. 36 56

## Am Agr Chm pf. 36 56

## 400 Am Off & Eng. 614 614

## 155 Amonkour pf. 1594, 1594

## 250 Am T & T. 5715, 1594

## 250 Am T & T. 5715, 1594

## 250 Am T & T. 5715, 1594

## 250 Am Wool pf. 1042, 1044

## 250 Am Wool pf. 1042, 1044

## 250 Bos Mex Pet. 354 54

## 250 Bos Mex Pet. 354 54

## 250 Century Stose 6

## 250 Eastern Mfs. 3594

## 250 Fairbanks ## 2594

## 250 Fairbanks ## 2594

## 250 Int Cotton Mills. 69

## 250 Int Portland. 2795

## 250 Int Portla MISCELLANEOUS. 49 Oceochaga 15
25 Pilgrim 48
2 Pioneer 154
25 Ranger Pet 25
25 S W Minns 2
24 Taxana 42
40 U V Ext. 41
20 Yukon 88 BALTIMORE.

250 Arundel Corp | 60 16 Bait Tube pf | 60 250 Cent T Sur pf | 104 250 Conden | 10 250 Conden pf | 64 140 Calestine | 7.20 BONDS.

PHILADELPHIA. ...140 147 Elec Storage. 150
189 Cambria Iron. 2012
209 Gen Asphalt 12013
19 Gen Asphalt pf. 182
455 Lake Superior. 2114
472 Lehigh Nav. 451
485 Halla Ce 255 pf. 31
240 Philla Ce 255 pf. 31
240 Philla Ce 255 pf. 31
240 Philla R T 275
31 Philla R T 275
32 Philla Traction 43
450 Tomopah Mining 25
120 Union Traction 35
189 United Gas Imp. 35
119 Vork Ry pf. 11
150 Warwick Iron 35
732 Philla Electric 35
BONDS. 67 47% 51 57% 56 54% 85 54% 25 25 BONDS.

CHICAGO. 18 J Chee
187 Libby 50%
40 Lindsay Light 7%
500 Mont Ward. 41
190 Midwest Util pf. 41%
190 Nat Leather 11%
19 Pen Gas 28 100 Nat Leather
10 Peo Gas
16 Quaker Osts pf.
125 Reo Motor
200 Stew Warner
615 Swift Intl
200 Swift & Co.
125 Thompson
59 Temtor Corn Prod

PITTSBURG, Sales.

10 Am W Gle M pf. 31
14010 Arkansas Gas. 41
1400 Carbo Hydro. 54
1400 Carbo Hydro. 54
1400 Carbo Hydro 61
140 Mfrs L4 & Hest. 55
140 Mfrs L4 & Hest. 55
150 Mfrs L4 & Hest. 55
150 Carbo Hydro 61
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150 Carbo Ca

DETROIT. Sien. Open High. Low. Last.

190 Charcosi 4 144 144 144 144 144 150 Cent Motors 115 1134 111 112 10 Ford of Canada 450 450 450 450 60 Packard M Car., 274 174 274 274 175 60 Packard M Car., 274 174 274 274 175 60 Packard M Car., 274 175 274 276 70 Rese Motor Car., 28 28 29 29

# SECURITIES IN CURB CONTINUE TO CLIMB

Further Heavy Buying Sends Prices Higher-Oils Get Most Attention.

Further heavy buying of curb stocks yesterday sent prices to higher levels, but there was a great deal of irrgularity in price movements. The oil stocks again received the bulk of attention. Gilliland Oil early sold to a new high but later reacted, while Invincible Oil noved up more than 5 points. Standard Oil shares and Midwest Re-

fining were firm, while Simms Petroleum, Carib Syndicate and International Petroleum weakened after good starts. Balt Creek was firm and White Oil rose to a new high level.

In the industrial section General As-

phalt Improved about 2 points and there was heavy buying of V. Vivaudou. British-American Chemical was firm, due to the announcement of its initial dividend declaration.

Mining shares were active in spats. Carson Hill moved to a new high and Consolidated Virginia gained more than

Bonds were strong also, Total sales and range of prices follow: INDUSTRIALI
INDUST INDUSTRIALS. +1% 700 Indian Packing
600 Inter Rubber
1508 Eay Co Gas.
100 Lake Torp Bost.
100 Locomobile
100 Mercer Motor.
100 Mercer Motor.
100 Mercer Motor.
100 Mercer Motor.
100 Nunnally Candy.
100 Ohio Blower
100 Ponises Wire.
100 Ponises Wire.
100 Radio pf.
100 Radio pf.
100 Radio pf.
100 Root Van.
100 Spicer Mig.

We can recommend for immediate investment: Private houses in fashionable East Side section that it is more economical to buy than it is to rent. Fully tenanted business and apartment buildings that yield exceptionally high returns on Tire Rub. 5415
Van. 5415
Wa Fountain 1375
er Mig. 1075
wood Rub. 1875
Boat. 1575

STANDARD OILS. 600 Anglo-Am Oll ... 50½ 39 10 South P L. ... 169 160 20 South Penn Oil .. 207 205 40 S O of N Y ... ... 458 455 INDEPENDENT OILS. 2500 Allen O & G..... 176

1800 Allen O & G.
1200 Alliance
17000 Alliance
17000 Alliance
1800 Aunal Boyalty
1800 Aritex Oil
1800 Bail Fete

MINING

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 

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should have taught you in

and further points out how this knowledge ahould be

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THE RESERVE OF THE PARTY OF THE

1919

Errors

We always profit by errors provided we can recognize them. Last year's mis-

takes are reviewed by a competent financial authority in such a clear cut

manner in our current issue that they

may be studied to advantage by every

investor. It is another one of thos

constructive articles which have made

The Financial World the ideal investor's

publication. Upon request for 58-5 we

will send this copy without charge to impress upon you how much you need

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FINANCIAL WORLD

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· 29 Breadway, New York

0.00 Roper Group ... 5.16 4
100 San Toy ... 7 6
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100 Siv King of Aris 3 11-15
100 Siv King Div ... 11 10
100 So Am P & G. 3 7 75
200 Success Min 4
100 Tonop Cashboy ... 7
100 Tonop Divide ... 14 5%
100 Tonop Divide ... 14 5%
100 Tonop Ext. 28 25 25

\* Odd lots.

ment commitments.

applied during the year

reference to determining

Security

Values

+1

-114 + 14

At 58th Street, Murray Hill-5000

Public Utility issues to this field.

Utilities is decidedly uncertain.

NEW YORK

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Will Occupy About March 1st.

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"Let Well Enough Alone"

is allowing that old adage to hold him back? If you know you are a

salesman in any line why not get

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men are concealed behind posi-tions paying \$5,000 and less, be-

cause they stick to the old job

Ability plus opportunity makes fortunes. You furnish the ability

-we will furnish the oppor-

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C. W. Pope & Co.

London Stock Exchange Issues

Bought - Sold - Quoted

We have prepared a special letter covering profit possibilities in present Foreign Exchange situation.

Defleers Cone, (Searer Shares)
Oraville Dredging, Lid.
Argentine Railways
Mexican Eagle Oil
Rio Tinto (Searer Shares)
El Oro Mining & Railway
Tombay
Esperanza
Camp Bird. Ltd.
Santa Gertrudis
English Marconi (Searer Shares)

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A. D. Meaney & Company

to do a general commission business in curb and unlisted securities.

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ELECTIONS AND MEETINGS.

THE MERCHANTS NATIONAL BANK OF THE CITY OF NEW YORK. OF THE CITY OF NEW YORK.

NOTICE IS HEREBY GIVEN that a syssial mesting of the stockholders of this
Blank will be held at its office, No. 43 Wall
Birest, New York, on January 13, 1876, at
one o'clock P. M., immediately after the
close of the regular election of directors;
for the purpose of voting on a proposition
to liquidate the Bank as a National Bank
and of authorizing in writing the Directors
to execute a certificate of organization as
a State Bank, as required by the New York
Banking Law, and to take, and to authorins the Directors in take, such other action
as may be necessary to cause its liquidation as a National Bank to become effective, and its corporate existence as a State
Bank to begin; and to transact such
further business as may come before the
meeting. Ideal location for ship building, chemical, rubber or steel

By order of the Board of Directors. O. E. PAYNTER, Cashier, Dated, New York, December 13, 1918.

THE HANDVER NATIONAL BANK THE HANDVER NATIONAL BANK
of the City of New York.
New York, December 13, 1912.
Notice is hereby given that the annual meeting of the anarcholders of this bank for the election of Directors to serve during the coming year and for the transaction of such other business as may come pefore the meeting will be held at the banking house, Nasshu and Pine streets. Tuesday, January 13th, 1930, between the hours of 11 o'clock A. M. and 12 o'clock M. WM. E. CABLE, JR., Cashier.

DIVIDENDS AND INTEREST.

BRITISH-AMERICAN CHEMICAL CORPORATION
of New Jersey,
January 3, 1910.
DIVIDEND NOTICE

At a meeting of the Hourd of Directors held this date a dividend of 2 per cent, was declared upon the preferred stock of the British-American Chemical Corporation of New Jersey to the holders of the preferred stock of record December 21st, 1915, and payable February 1nd, 1920. At the same meeting a dividend of 24% was declared upon the common stock to the shareholders of record January 20th, 1929, and payable February 2nd, 1920.

W. M. WADDON,
Trigsdurer.

## BRITISH **AMERICAN** CHEMICAL

Now Paying Dividends 21/2% Quarterly

COLEMAN & REITZE Established 1908

(No margin business accepted.)

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New York Stock Exchange 71 Broadway, Bowling Green 6760 BRANCH OFFICES

Hotel Pennsylvania 7th Ave. 33rd St. Knickerb'r 785 Thomas P. Lyons, Manager. American Circle Building

1834 Broadway, Daniel I. Bradley, Manager.

**FEDDE & PASLEY** 

Certified Public Accountants

55 LIBERTY STREET,

Announce that Mr. Thas. F. Conroy, C.P.A., has been admitted to the firm.

Savings Banks, EXCELSIOR

SAVINGS BANK

The Trustse have ordered intenset credited to
depositors entitled thereto under the by-laws,
or Jam. 1, 1971.
at the rate of
Deposits made on or before Jam'y 19 will
draw interest from Jan'y 1, 1872.
Accounts can be opened by mail. Accounts can be opened by mail, oklet, "Banking by Mail," sent free WILLIAM J. ROOME, President. JOHN C. GRISWOLD, Secretary. 23<sup>®</sup> ST. ‰ 6™AVE

Metropolitan Savings Bank I and 3 THIRD AVE. (opp. Cooper Institute)
CHARTERED 1882. 1347H DIVIDEND
New York, Dec. 3, 1919.
INTEREST FOR THE HALF YEAR ENDING
Dec. 31, 1919, at the rate of

FOUR PER CENT. PER ANNUM will be credited to the depositors entitled thereto under the bylaws of the bunk on sums from 15 to \$2,000. INTEREST PAY-ABLE Jan 21, 1920. MONEY DEPOSITED on or before Jan 10, 1920. Will draw interest from Jan 1.

Open Monday Evenings from \$ to 7.

Boelety Accounts Accepted,
ROBERT D. ANDREWE, Prea.

FRANCIS H. MOFFET. See'y

IRVING SAVINGS INSTITUTION 115 CHAMBERS ST., N. Y.

FOUR PER CENT. per annum on all deposits from 15 to 12,000 entitled thereto, under the By-Laws, pay-able on and after Jan. 19th, 1920, Deposits made on or before Jan. 18th will draw interest from Jan. 1st, 1920.

H. E. TENER, President, GEORGE B. DUNNING, Secretary.

BROADWAY SAVINGS INSTITUTION 5 & 7 Park Place, N.Y.

136 th Semi-Amuel Deposits made on ar between Jan. 16th. 1620. Deposits made on ar better Jan. 10th will draw interest from Jan. 1st, 1920. H. F. Hatchinson, Pros. J. F. Ferris, Sec